



# **CURRENCY**

## **Committee on Financial Services**

**Michael G. Oxley, Chairman**

**For Immediate Release:**

**Contact: Peggy Peterson at 226-0471**

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### **Oxley, Baker to Senate: Pay Back the Taxpayers for Insurance Aid**

House Financial Services Chairman Michael G. Oxley (OH) and Capital Markets Subcommittee Chairman Richard H. Baker (LA) will hold a news conference to urge the Senate to pass terrorism insurance legislation that pays back the U.S. taxpayer for any federal money used to assist the insurance industry in meeting its terrorism risk obligations.

The news conference is scheduled for 1 p.m. Dec. 12 at the House triangle site. Additional Members of Congress involved with the bill are expected to attend.

An array of consumer and taxpayer organizations have joined the diverse list of groups supporting the repayment provisions of the Terrorism Risk Protection Act (TARPA) and are expected to have representatives participating in the news conference.

H.R. 3210, introduced last month by Oxley, Baker and cosponsored by 34 other Members of Congress, was approved by the House Nov. 29. TARPA addresses the pending insurance crisis while protecting taxpayers, policyholders and insurers. The Senate has not acted on any terror risk insurance bill.

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